

STEEL INGOT OUTPUT BEST IN TWO YEARS

Transportation Conditions Get
Better, More Shipments
Resulting.

PIG IRON RECEDES AGAIN

Demand for Sheets and Pipes
Still Keeps Mills Working
Near Capacity.

Special Dispatch to THE NEW YORK HERALD.
PHILADELPHIA, Dec. 2.—Steel ingot production continues at a rate of fully 40,000,000 tons a year, representing an average mill operation between 75 and 80 per cent, the highest rate in more than two years. Transportation conditions have undergone a slight further improvement, but there is still difficulty with cars, especially flatcars, making shipments. Shipments of steel products are fully equal to production, but not all the recent accumulations have been shipped. The valleys are now fairly clear, except in sheets.

Finished steel products in general are unchanged in price. While there have been occasional concessions from 2 cents in bars, shaped plates on particular days, there are few such cases, mills seem determined to maintain this price if possible through the first quarter. Pipe is firm at the 65 per cent basis in steel products continues light. Some sheet, the plate, shape and plate mills are not fully booked to January 1, while other mills have orders for far beyond that date.

Pig Iron Still Slides.

Pig iron prices continue to show a declining tendency in virtually all districts, and the Valley market has not been behind hand in this respect in the last week. There is almost a complete absence of demand for Bessemer or basic, while purchases of foundry iron are small individually. Consumption is on the decline as far as possible. Consumption is of fair proportions only, case of increased operation by founders being exceptional; although there are some, including a prominent foundry in the Connellsville region.

Bessemer pig iron, quotable nominally at \$31.50, Valley, at the beginning of last week, is now offered at \$28.50, and is quoted at \$30 lower, at \$26.50. In such case the figure mentioned is an asking rather than a selling price, for there are scarcely any transactions even in small lots. Malleable iron is quoted at \$27, with foundry at the same figure.

Sheet demand continues uninterrupted for diversified uses. Requirements of present are by the United States Steel Corporation leaves the figures at 2,500, for blue annealed, 3,300, for black, 4,500, for galvanized and 4,700, for automobile sheets. The Steel Corporation is possessed of enough specifications to carry it over to 1923 to use up virtually all its output for the first two months of the year. The demand is much in active sheet and grades. At present it is operating 75 per cent of its hot mills, as against 74 per cent last week and 72 per cent the week before.

While independents generally have no such backlog of business, current demand is fairly heavy and now that the market is getting away from the independent purchases. Heavy orders continue to be placed for automobile sheets and the carry over is particularly large. Spot market quotations up to 5.00c. base Pittsburgh, continue to be noted for automobile sheets, but weak spots still appear in black sheets. Sheet consumers generally, from the automobile industry, are well covered on first quarter requirements and others are in the market so that it has become necessary to allot tonnage for shipment in that period. To all appearances early 1923 will be a good sheet selling period.

Protests on Tin Plate Prices.

Protests against the \$4.75 price on tin plate, as announced by the Steel Corporation subsidiary, appear to have been the first quiet to jobbers and through the first half to manufacturers, come from many sources. Independent mills contend that production costs will not permit them to sell at the going market level and make any profit. Larger can makers are already well covered for the first quarter, and the leading interests' backlog, with what new business is being placed this week, will take its entire output till the end of March.

For the time being, it is expected to continue, the United States Steel Corporation's average having been increased this week by the starting of the Crescent works at Cleveland, for which steel had been obtained. One can company recently contracted for 1,000,000 boxes to be shipped in the first quarter, and already has received specifications on about 25 per cent of that tonnage.

In addition, the market prices hold firm, the general average of bars, shapes and plates being around 2.80c. There have been occasional departures from this price in the case of particularly attractive orders. There is definite information that the mills in general purpose, making a strong effort to maintain the market on a 2.90c. basis. The belief in the trade is that most of the mills are sold up to the end of the year, not bars and plates, not on plates or shapes. Report has it that the Inland Steel Company is adhering to the following prices: Chicago, for first quarter: Bars, 2.10c.; Plates, 2.20c.; shapes, 2.20c.

There is no letup of pressure upon the pipe mills for deliveries of built-up sizes of merchant pipe. Jobbers' stocks are light, much below normal. Mill prices are being firmly maintained, merchant pipe being at a 60 per cent basing discount.

Steel Scrap Market Dull.

The steel scrap market remains dull dealers here are the Pennsylvania Railroad scrap lists now up for bids before dealers here is the Pennsylvania railroad's eastern region list, aggregating 21,100 tons of assorted grades. 1,325 tons of relaying rails and two sets of logs come from 1,000 tons of rails, 2,255 tons of wheels, 2,200 tons of railroad wrought iron, 2,140 tons of saw metal steel, and 1,885 tons of railroad cast scrap. There are few price changes to record this week, all quotations being merely nominal. Heavy melting scrap can be bought at \$22.50 to \$24.

The furnace coke market in the last week has maintained its recent advance, and has been firm at \$1.25 to \$1.25 for spot and prompt, with \$1.25 to \$1.30 demanded for regular shipments over December. While no further important announcements of resumption have been made as to blast furnaces requiring Connellsville coke, the market is still subject to a stiffening effect of the resumptions reported last week.

BONDS IN STOCK EXCHANGE

| SATURDAY, DECEMBER 2, 1922. | | | | | | | |
|--|---------------|---------------|---------------|------------|-------------|-------------|--|
| | 1922. | 1921. | 1920. | | | | |
| Day's sales..... | \$8,328,000 | \$11,555,000 | \$10,912,000 | | | | |
| Year to date..... | 3,865,675,000 | 3,239,348,000 | 3,378,220,000 | | | | |
| | | | | | | | |
| RANGE OF UNITED STATES GOVERNMENT BONDS. | | | | | | | |
| Sales | Net | | | | | | |
| Bd. Asked Yield, in \$1,000. | | Open | High | Low | Last | Chg. | |
| 100.30 100.38 3.45 186 3% (1932-47)..... | 100.33 | 100.48 | 100.32 | 100.40 | + .02 | | |
| 98.10 98.30 4.11 1st cv. 4%..... | 98.10 | 98.15 | 98.05 | 98.10 | + .05 | | |
| 97.90 98.04 4.11 2d cv. 4% (1927-42)..... | 97.90 | 98.04 | 97.94 | 98.04 | + .12 | | |
| 98.44 98.50 4.15 35 3d cv. 4% (1928-33)..... | 98.44 | 98.50 | 98.40 | 98.44 | + .04 | | |
| 99.00 100.10 4.10 90 1st 2d 4% (1927-42) 100.00 100.00 99.50 99.50 + .50 | 99.00 | 100.10 | 99.50 | 99.50 | + .50 | | |
| 98.33 98.44 4.39 265 4th 4% (1933-38)..... | 98.32 | 98.40 | 98.28 | 98.40 | + .10 | | |
| 100.25 100.39 4.00 3rd 4th reg. 98.30 98.20 98.20 98.20 + .02 | 100.25 | 100.39 | 98.20 | 98.20 | + .02 | | |
| 100.00 100.04 3.89 17 1st 4th reg. 100.00 100.00 100.00 100.00 + .00 | 100.00 | 100.04 | 100.00 | 100.00 | + .00 | | |
| 99.62 99.68 4.25 119 U.S.Gv 4% (1947-52) 99.60 99.65 99.60 99.65 + .15 | 99.62 | 99.68 | 99.60 | 99.65 | + .15 | | |
| | | | | | | | |
| Uncalled. *Called. | | | | | | | |

FOREIGN

| | | | | | | | |
|---|--------|--------|--------|--------|-------|--|--|
| Argentina 100% 15 1922 Brazil Can Ry Cuba 10 14-16 1922 | 100.00 | 98.00 | 98.00 | 98.00 | 98.00 | | |
| 100% 100% 88% 1st cv. 4%..... | 100.00 | 98.00 | 98.00 | 98.00 | 98.00 | | |
| 100% 100% 88% 2d cv. 4% (1927-42)..... | 100.00 | 98.00 | 98.00 | 98.00 | 98.00 | | |
| 100% 100% 88% 3d cv. 4% (1928-33)..... | 100.00 | 98.00 | 98.00 | 98.00 | 98.00 | | |
| 100% 100% 88% 4th 4% (1933-38)..... | 100.00 | 98.00 | 98.00 | 98.00 | 98.00 | | |
| 100.25 100.39 4.00 88 *Vic 4% (1922-23) 100.25 100.30 100.20 100.30 + .06 | 100.25 | 100.39 | 100.20 | 100.30 | + .06 | | |
| 100.00 100.04 3.89 17 *Vic 4% (1922-23) 100.00 100.00 100.00 100.00 + .00 | 100.00 | 100.04 | 100.00 | 100.00 | + .00 | | |
| 99.62 99.68 4.25 119 U.S.Gv 4% (1947-52) 99.60 99.65 99.60 99.65 + .15 | 99.62 | 99.68 | 99.60 | 99.65 | + .15 | | |
| | | | | | | | |

DOMESTIC

DIVIDENDS.

Stock of Pay. Record.

DEFECT IN RESERVE.

NET DEMAND DEPOSITS.

NET DEMAND DEPOSITS.